

Scorpio Gold Provides Guidance for New NI 43-101 Compliant Mine Plan Study on the Mineral Ridge Project, Nevada

24.07.2012 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - July 24, 2012) - [Scorpio Gold Corporation](#) ("Scorpio Gold" or the "Company") (TSX VENTURE:SGN) wishes to update its shareholders on the progress of the NI 43-101 compliant mineral resource and reserve estimate and life of mine plan study for the Mineral Ridge project currently being prepared by AMEC Mining & Metals (AMEC) of Sparks, Nevada.

The Company has been informed by AMEC that as of July 19, 2012 they continue to work on revisions, peer reviewing, and compilation of most of the main sections of the report (resources, reserves, mining, process, economics etc.). Once the document has been compiled and peer reviewed by AMEC, they will present a draft to Scorpio Gold for comments. In an effort to expedite the public delivery of this long awaited study, Scorpio Gold has divided the report into two parts. AMEC will now produce a NI 43-101 compliant life of mine plan study that will only include the mineral resources and reserves of the Drinkwater and Mary deposits, which are currently being mined. This study will contain all the economic parameters of the existing Mineral Ridge operations with data input up to April 30, 2012.

For a second report, the Company has contracted Telesto Nevada Inc. (Telesto) to complete a NI 43-101 compliant mineral resource estimate for the satellite Brodie, Wedge B, Bluelite, Solberry and Oromonte deposits. This involves a two-step process, beginning with the modeling of the deposits and running a floating open pit cone using current cost data to determine if each deposit is potentially viable for extraction as outlined or if additional drilling is required. The results of this work will be reviewed internally by Scorpio Gold personnel. The second step will be the preparation of a NI 43-101 compliant mineral resource estimate on the various satellite deposits based on the above criteria. The Telesto team has been at the Mineral Ridge site twice collecting drill hole data current to the end of June 2012. Wireframe modeling is currently in progress and the estimated timing for completion of the estimate is late September 2012.

Scorpio Gold wishes to apologize to its shareholders for the repeated delay of the independent estimates and mine plan study and hopes that its mitigation plan to speed up the process will result in their completion in a more timely fashion. In the case of the satellite deposits, this will also result in the most current data being incorporated into the modeling and mineral resource estimate.

Scorpio Gold's President & CEO, Peter J. Hawley, PGeo, is a Qualified Person for the Mineral Ridge project and has reviewed and approved the content of this release. For additional information please see the Company's website at www.scorpogold.com.

ON BEHALF OF THE BOARD SCORPIO GOLD CORPORATION

Peter J. Hawley
President & CEO

The Company relies on litigation protection for "forward-looking" statements. This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the Company's plans with respect to the exploration, development and exploitation of its Mineral Ridge project. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements, including risks such as delays related to completion of mineral resource and reserve estimates and mine plan study and those risk factors outlined in the Company's Management Discussion and Analysis as filed on SEDAR. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result

of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty thereof.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact Information

Scorpio Gold Corporation
Peter J. Hawley
(819) 825-7618
phawley@scorpiogold.com
www.scorpiogold.com

Investor Relations:
Torrey Hills Capital, Jim Macdonald
(858) 456-7300
jm@sdthc.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/129973--Scorpio-Gold-Provides-Guidance-for-New-NI-43-101-Compliant-Mine-Plan-Study-on-the-Mineral-Ridge-Project-Ne>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).